CRAVATH SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005 212 HANOVER 2-3000

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CC Washington, D. F.

MAR 2 1979 - 2 10 PM

INTERSTATE COMMERCE COMMISSION

COUNSEL ROSWELL L. GILPATRIC ALBERT R. CONNELLY FRANK H. DETWEILER GEORGE G. TYLER

CARLYLE E. MAW L. R. BRESLIN, JR. GEORGE B. TURNER JOHN H. MORSE HAROLD R. MEDINA. JR. CHARLES R. LINTON

4. PLACE DE LA CONCORDE 75008 PARIS, FRANCE TELEPHONE: 265 - 81 - 54 TELEX: 290530

33 THROGMORTON STREET LONDON, ECZN 2BR, ENGLAND TELEPHONE 01-606-1421 TELEX: 8814901

CABLE ADDRESSES CRAVATH, N.Y. CRAVATH, PARIS CRAVATH, LONDON E.C. 2

February 28, 1979

Amendment Agreement Dated as of December 20, 1978, Amending Lease Filed Under Recordation No. 9644 and Supplemental Indenture Filed also paty Under Recordation No. 9644-B

Dear Sir:

JAMES H. DUFFY

ALAN J. HRUSKA

JOHN E. YOUNG

JAMES M. EDWARDS

DAVID L. SCHWARTZ

RICHARD J. HIEGEL

CHRISTINE BESHAR

ROBERT S. RIFKIND

RICHARD M. ALLEN

THOMAS R. BROME

ROBERT D. JOFFE

ROBERT F. MULLEN

ALLEN FINKELSON

RONALD S. ROLFE

JOSEPH R. SAHID

PAUL C. SAUNDERS

MARTIN L. SENZEL

DOUGLAS D. BROADWATER

ALAN C. STEPHENSON

PAUL M. DODYK

DAVID O. BROWNWOOD

FREDERICK A. O. SCHWARZ, JR.

DAVID G. ORMSBY

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Pennzoil Company for filing and recordation counterparts of the following document:

Amendment Agreement Number One dated as of December 20, 1978, among Pennzoil Company, First Security Bank of Utah, N.A., as owner trustee, and United States Trust Company of New York, as trustee.

The Amendment Agreement amends an Equipment Lease, dated as of March 21, 1978, previously filed and recorded with the Interstate Commerce Act on August 16, 1978, at 1:50 p.m., Recordation Number 9644, and a Supplemental Indenture, dated as of March 21, 1978, previously filed and recorded as aforesaid on August 16, 1978, at 1:50 p.m., Recordation Number 9644 BNOLLVUE do 334

Please file and record the Amendment Agreement and assign it Recordation Number 9644-C.

Enclosed is a check for \$10 payable to the Interstate Commerce Commission, for the recordation fee for the

MAURICE T. MOORE

WILLIAM B. MARSHALL

BRUCE BROMLEY

RALPH L. MCAFEE

ALLEN H. MERRILL

HENRY W. DE KOSMIAN

STEWARD R. BROSS, JR.

WILLIAM J. SCHRENK, JR.

FRANCIS F. RANDOLPH, JR.

GEORGE J. GILLESPIE. III

RICHARD S. SIMMONS

WAYNE E. CHAPMAN

THOMAS D. BARR

GEORGE T. LOWY

MELVIN L. BEDRICK

ROBERT ROSENMAN

ALLEN F. MAULSBY

HENRY P. RIORDAN

SAMUEL C. BUTLER

BENJAMIN F. CRANE

JOHN R. HUPPER

JOHN F. HUNT

ROYALL VICTOR

Amendment Agreement.

Please stamp all counterparts of the enclosed document and the attached copies of this transmittal letter with your official recording stamp. You will wish to retain one copy of the instrument and the original of this transmittal letter for your files. It is requested that the remaining counterparts of the document and the copies of this transmittal letter be delivered to the bearer of this letter.

Very truly yours,

David C. Spialter, as Agent for

Pennzoil Company

H. G. Homme, Esq.,
Secretary,

Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

55A

RECORDATION NO Service 1425

MAR 2 1979 - 2 10 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT NUMBER ONE

TO

PENNZOIL COMPANY

(1978) EQUIPMENT TRUST NO. 1

(Documents dated as of March 21, 1978)

THIS AMENDMENT AGREEMENT NUMBER ONE is entered into as of December 20, 1978, by and among the undersigned.

RECITALS

- A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection therewith have executed various instruments and agreements; and
- B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein, the parties hereto hereby agree as follows:

1. Definitions

1.1 Parties

(a) Owner Trustee:

First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October 1, 1976.

Pennzoil Company (b) Lessee:

Beneficiary: Republic National Leasing Corporation

(d) Interim Lender: Lease Investments Trust

State Mutual Life Assurance (e) Long-Term Lenders: Company of America

> American United Life Insurance Company

United States Trust Company of New (f) Trustee:

York

Itel Corporation, Equipment Finance (g) Agent or Trustor: Division, as successor in interest to

Itel Capital Services Corporation

1.2 Agreements

ŧ

Participation Participation Agreement dated as of (a) March 21, 1978 by and among the Owner Agreement: Trustee as Lessor, Trustee, Beneficiary, Interim Lender, Long-Term

Lenders and Lessee.

Trust Agreement dated as of October (b) Trust 1, 1976 by and among the Owner Agreement:

Trustee and Agent.

(c) Trust Trust Indenture dated as of October 1, 1976 by and between the Owner Indenture:

Trustee and the Trustee.

Supplemental Indenture dated as of (d) Supplemental March 21, 1978 by and between the Indenture: Owner Trustee and the Trustee.

Equipment Lease dated as of March

(e) Lease: 21, 1978 by and between the Owner Trustee, as Lessor, and Lessee.

2. Amendments to the Participation Agreement

The Participation Agreement is hereby amended as follows:

2.1 The caption "Gut-Off Date" in Exhibit B to the Participation Agreement, page 1, is hereby amended to read as follows:

Cut-Off Date: March 14, 1979

2.2 The caption "Take-Out Date" in Exhibit B to the Participation Agreement, page 3, is hereby amended to read as follows:

Take - Out Date: March 15, 1979

3. Amendments to the Lease

The Lease is hereby amended as follows:

3.1 The caption "Basic Rent Dates" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Basic Rent Dates: The fifteenth day of March and September in each year

3.2 The caption "Final Delivery Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Final Delivery Date: March 14, 1979

3.3 The caption "Interim Rent Date" in Exhibit C to Equipment Lease, page 1, is hereby amended to read as follows:

Interim Rent Date: March 15, 1979

3.4 The caption "First Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

First Basic Rent Date: September 15, 1979

3.5 The caption "Last Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Last Basic Rent Date: March 15, 1999

3.6 The caption "Termination Date" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Termination Date: March 15, 1994

3.7 The caption "Basic Lease Rate Factor" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Basic Lease Basic Rent Payment

Rate Factor: Nos. 1-30 5.1370% Nos. 31-40 3.3000%

3.8 Exhibit D to the Equipment Lease is deleted in its entirety and replaced with Annex 1, pages 1 and 2, attached hereto.

4. Amendments to the Supplemental Indenture

The Supplemental Indenture is hereby amended as follows:

4.1 The caption "Interest Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Interest Payment March 15 and September 15 of each year

4.2 The caption "Principal Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Principal Payment March 15 and September 15 of each year

4.3 The caption "Long-Term Debt Rate Commencement Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Long-Term Debt Rate

Commencement Date: March 15, 1979

4.4 The caption "First Interest Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Interest
Payment Date: March 15, 1979

4.5 The caption "First Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Pricipal

Payment Date: September 15, 1979

4.6 The caption "Last Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Last Principal
Payment Date: March 15, 1994

- 4.7 The caption "Modifications of Provisions of Indenture" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended by adding the following:
 - (P) For purposes of each Supplement, notwithstanding the provisions of Section 2.01 of the Supplemental Indenture, payments on Notes of these Series shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of such Notes, payments of principal and interest shall be as follows:

Payment Nos. 1-29: Series 1 Payment No. 30 \$62,297.50 \$62,294.70

4.8 Upon execution and delivery of this Amendment, the Interim Lender shall imprint on the first page of the Note heretofore delivered to it pursuant to the Supplemental Indenture the following legend:

"THE TERMS OF THIS NOTE HAVE BEEN MODIFIED BY AN AMENDMENT AGREEMENT NUMBER ONE, DATED AS OF DECEMBER 20, 1978, A COPY OF WHICH IS ATTACHED HERETO."

Interim Lender will attach this Amendment to the Note.

5. Effective Date

5.1 This Amendment is effected upon execution hereof.

6. Remainder of Agreements

6.1 Except as amended hereby, the Lease, Supplemental Indenture, Trust Indenture, Trust Agreement and Participation Agreement shall remain unaltered and in full force and effect in all other respects.

7. Counterparts

7.1 This amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

	PENNZOIL COMPANY,
	as <u>Lessee</u>
	
Jaw. 11 ,1979	By & B Monday
	FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Owner Trustee under a Master Trust Agreement dated as of October 1, 1976 between the Owner Trustee and Itel Capital Services Corporation, as Lessor
,19	ВУ
	(Authorized Officer)
	ents to the foregoing amendment, and d directs the Owner Trustee to execute the
	REPUBLIC NATIONAL LEASING CORPORATION as <u>Beneficiary</u>
,19	ВУ
	(Authorized Officer)

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated

below.

·	NEW YORK, as Trustee under a Trust Indenture dated as of October 1, 1976 between the Owner Trustee and the Trustee,
, 19	By(Vice President)
	y consent the foregoing amendment, and by direct the Trustee to execute the same.
	LEASE INVESTMENTS TRUST, as <u>Interim Lender</u>
	Ву
	STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA, as Long-Term Lender
	Ву
•	AMERICAN UNITED LIFE INSURANCE COMPANY, as Long-Term Lender
. 19	Ву

STATE OF NEW YORK)	
COUNTY OF NEW YORK)	
On the day of, 19MALCOLM J. HOOD, to me known, who being by me Vice President of UNITED STATES TRUST COMPANY described in and which executed the foregoing seal of said corporation; that the seal affixed corporate seal; that one of the seals affixed is the seal of said corporation; that it was the By-Laws of said corporation, and that the instrument was the free act and deed of said corporation.	duly sworn, says that he is a OF NEW YORK, the corporation instrument; that he knows the ed to said instrument is such to the foregoing instrument is so affixed by authority of e execution of the foregoing
	Notary Public
[NOTARY SEAL]	
STATE OF UTAH) : ss.: COUNTY OF SALT LAKE)	·
On the day of, 19 me WILLIAM C. McGREGOR, who being by me duly an Authorized Officer of FIRST SECURITY BANK Of seals affixed to the foregoing instrument if banking association, that said instrument was of said national banking association by authoresolution of its board of directors, and said ledged to me that the execution of the foregact and deed of said national banking association	F UTAH, N.A., that one of the s the seal of said national signed and sealed in behalf nority of its by-laws and by d WILLIAM C. McGREGOR acknowgoing instrument was the free
	Notary Public
	-

[NOTARY SEAL]

STATE OF TEXAS) : ss.:
COUNTY OF HARRIS)

On the 11 day of January, 1979, personally appeared before me H.B. Manday, to me personally known, who, being by me duly sworn, says that he is Asit. Treasurer of PENNZOIL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

Notary Public in and for Harris County, Texas
My Commission Expires 8 - 19 - 79

[NOTARY SEAL]

ANNEX I

EXHIBIT D Group 1 Equipment

The Casualty Value, if any, of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

Interim	Rent	Date
	_	

and Rent Payment Number	Casualty Value (a)
1979	
. 0	109 0403
1	· 109.0403 109.0633
1980	100.505
2	108.8556
3	108.4613
1981	-
4	107.8660
5	107.1050
1982 6	
7	106.1577
1983	105.0518
8	103.7683
9	162.3321
1984	102.5321
10	100.7280
11	98.9775
1985	
12	97.0694
13 1986	95.0222
1986	
15	92.8283
1987	90.5034
16	88.0435
17	85.4614
1988	0344014
18	82.7572
19	79.9403
1989	
20	77.0152
21 1990	73.9879
22	
23	70.8672
1991	67.6560
24	64.3676
25	60.9994
1992	0001117
26	57.5681
27	54.0528

ANNEX I

Rent Payment Number	Casualty Value (a)
1993	
28	50.5007
29	46.8657
1994	
30	43.1751
31	41.2324
1995	
32	39.2571
33	37.2161
1996	
34	35.1162
35	32.9416
1997	:
36	30.7042
37	, 28.3860
· 1998	; ;
38	26.0047
39	23.5385
1999	
40	20.0000

and thereafter

(a) In the event the Basic Lease Rate Factor is increased, pursuant to the tax indemnification provisions set forth in Section 15 of the Lease, Casualty Values and Termination Values, if any, shall be adjusted accordingly.

AMENDMENT AGREEMENT NUMBER ÖNE

TO

PENNZOIL COMPANY

(1978) EQUIPMENT TRUST NO. 1

(Documents dated as of March 21, 1978)

THIS AMENDMENT AGREEMENT NUMBER ONE is entered into as of December 20, 1978, by and among the undersigned.

RECITALS

- A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection therewith have executed various instruments and agreements; and
- B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein, the parties hereto hereby agree as follows:

1. <u>Definitions</u>

1.1 Parties

(a) Owner Trustee: First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October 1, 1976.

(b) Lessee: Pennzoil Company

(c) Beneficiary: Republic National Leasing Corporation

(d) Interim Lender: Lease Investments Trust

(e) Long-Term State Mutual Life Assurance

Lenders: Company of America

> American United Life Insurance Company

(f) Trustee: United States Trust Company of New

York

Itel Corporation, Equipment Finance (g) Agent or Trustor: Division, as successor in interest to

Itel Capital Services Corporation

1.2 Agreements

(a) Participation Participation Agreement dated as of March 21, 1978 by and among the Owner Agreement:

Trustee as Lessor, Trustee, Beneficiary, Interim Lender, Long-Term

Lenders and Lessee.

(b) Trust Trust Agreement dated as of October Agreement:

1, 1976 by and among the Owner

Trustee and Agent.

(c) Trust Trust Indenture dated as of October Indenture: 1, 1976 by and between the Owner

Trustee and the Trustee.

(d) Supplemental Supplemental Indenture dated as of Indenture: March 21, 1978 by and between the

Owner Trustee and the Trustee.

(e) Lease: Equipment Lease dated as of March

21, 1978 by and between the Owner Trustee, as Lessor, and Lessee.

2. Amendments to the Participation Agreement

The Participation Agreement is hereby amended as follows:

2.1 The caption "Cut-Off Date" in Exhibit B to the Participation Agreement, page 1, is hereby amended to read as follows:

Cut-Off Date: March 14, 1979

2.2 The caption "Take-Out Date" in Exhibit B to the Participation Agreement, page 3, is hereby amended to read as follows:

Take - Out Date: March 15, 1979

3. Amendments to the Lease

The Lease is hereby amended as follows:

3.1 The caption "Basic Rent Dates" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Basic Rent Dates: The fifteenth day of March and September in each year

3.2 The caption "Final Delivery Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Final Delivery Date: March 14, 1979

3.3 The caption "Interim Rent Date" in Exhibit C to Equipment Lease, page 1, is hereby amended to read as follows:

Interim Rent Date: March 15, 1979

3.4 The caption "First Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

First Basic Rent Date: September 15, 1979

3.5 The caption "Last Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Last Basic Rent Date: March 15, 1999

3.6 The caption "Termination Date" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Termination Date: March 15, 1994

3.7 The caption "Basic Lease Rate Factor" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Basic Lease Basic Rent Payment

Rate Factor: Nos. 1-30 5.1370% Nos. 31-40 3.3000%

3.8 Exhibit D to the Equipment Lease is deleted in its entirety and replaced with Annex 1, pages 1 and 2, attached hereto.

4. Amendments to the Supplemental Indenture

The Supplemental Indenture is hereby amended as follows:

4.1 The caption "Interest Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Interest Payment March 15 and September 15 of Dates: each year

4.2 The caption "Principal Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Principal Payment March 15 and September 15 of each year

4.3 The caption "Long-Term Debt Rate Commencement Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Long-Term Debt Rate
Commencement Date: March 15, 1979

4.4 The caption "First Interest Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Interest
Payment Date: March 15, 1979

4.5 The caption "First Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Pricipal

Payment Date: September 15, 1979

4.6 The caption "Last Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Last Principal
Payment Date: March 15, 1994

- 4.7 The caption "Modifications of Provisions of Indenture" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended by adding the following:
 - (P) For purposes of each Supplement, notwithstanding the provisions of Section 2.01 of the Supplemental Indenture, payments on Notes of these Series shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of such Notes, payments of principal and interest shall be as follows:

Payment Nos. 1-29: Series 1 \$62,297.50 Payment No. 30 \$62,294.70

4.8 Upon execution and delivery of this Amendment, the Interim Lender shall imprint on the first page of the Note heretofore delivered to it pursuant to the Supplemental Indenture the following legend:

"THE TERMS OF THIS NOTE HAVE BEEN MODIFIED BY AN AMENDMENT AGREEMENT NUMBER ONE, DATED AS OF DECEMBER 20, 1978, A COPY OF WHICH IS ATTACHED HERETO."

Interim Lender will attach this Amendment to the Note.

5. Effective Date

5.1 This Amendment is effected upon execution hereof.

6. Remainder of Agreements

6.1 Except as amended hereby, the Lease, Supplemental Indenture, Trust Indenture, Trust Agreement and Participation Agreement shall remain unaltered and in full force and effect in all other respects.

7. Counterparts

7.1 This amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated below. PENNZOIL COMPANY, as Lessee , 19__ FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Owner Trustee under a Master Trust Agreement dated as of October 1, 1976 between the Owner Trustee and Itel Capital Services Corporation as Lessor (January 11., 1979 The undersigned hereby consents to the foregoing amendment, and by execution below authorizes and directs the Owner Trustee to execute the same. REPUBLIC NATIONAL LEASING CORPORATION

as Beneficiary

(Authorized

Officer)

______, 19___

	NITED STATES TRUST COMPANY OF NEW YORK, as Trustee under a Trust Indenture dated as of October 1, 1976 between the Owner Trustee and the Trustee,
	By(Vice President)
	onsent the foregoing amendment, and by ect the Trustee to execute the same.
	LEASE INVESTMENTS TRUST, as Interim Lender
, 19	Ву
·	STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA, as Long-Term Lender
, 19	Ву
	AMERICAN UNITED LIFE INSURANCE COMPANY, as Long-Term Lender
, 19	Ву

STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

On the __ day of ______, 19__, before me personally came MALCOLM J. HOOD, to me known, who being by me duly sworn, says that he is a Vice President of UNITED STATES TRUST COMPANY OF NEW YORK, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that one of the seals affixed to the foregoing instrument is the seal of said corporation; that it was so affixed by authority of the By-Laws of said corporation, and that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARY SEAL]

On the 2 day of 2000, who being by me duly sworn, did say, that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed in behalf of said national banking association by authority of its by-laws and by resolution of its board of directors, and said WILLIAM C. McGREGOR acknowledged to me that the execution of the foregoing instrument was the free act and deed of said national banking association.

: ss.:

Janna of ble Cora

Notary Public

My Commission Expires November 15, 1981

[NOTARY SEAL]

STATE OF UTAH

COUNTY OF SALT LAKE)

STATE OF TEXAS)			
	: ss.:			
COUNTY OF HARRIS)			
On the	day of	. 19	personally appeared	before
me	, to me	personally kn	lown, who, being by m	e duly
			of PENNZOIL COMPANY	
			rument is the corporat	
			signed and sealed on	
			of Directors, and he a	
			oing instrument was th	
act and deed of s	aid corporation.		-	
				•
•				
•			Notary Public	

[NOTARY SEAL]

ANNEX I

EXHIBIT D Group 1 Equipment

The Casualty Value, if any, of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

Interim	Rent	Date
and		

and	
Rent Payment Number	Casualty Value (a)
	-
1979	_
. 0	109.0403
i	109.0403
1980	109.003
2	100 0556
3	108.8556
1981	108.4613
4	403.0440
5	107.8660
1982	107.1050
6	
7	106.1577
1983	105.0518
8	
Š	103.7663
1984	162.3321
10	
11	100.7280
1985	98.9775
12	
13	97.0694
1986	95.0222
14	
15	92.8283
1987	90.5034
16	
17	88.0435
1988	85.4614
18	
19	82.7572
1989	79.9403
20	77 0450
21	77.0152
1990	73.9879
22	70.0570
23	70.8672
1991	67.6560
24	
25	64.3676
1992	60.9994
26	. ET PC34
27	57.5681
- •	54.0528

ANNEX I

Rent Payment Number	Casualty Value (a)
1993	•
28	50.5007
29	46.8657
1994	
30	43.1751
31	41.2324
1995	
32	39.2571
33	37.2161
1996	
34	35.1162
35	32.9416
1997	:
36	30.7042
37	28.3880
1998	· ;
38	26.0047
39	23.5385
1999	
40	20.0000

and thereafter

(a) In the event the Basic Lease Rate Factor is increased, pursuant to the tax indemnification provisions set forth in Section 15 of the Lease, Casualty Values and Termination Values, if any, shall be adjusted accordingly.

AMENDMENT AGREEMENT NUMBER ONE

TO

PENNZOIL COMPANY

(1978) EQUIPMENT TRUST NO. 1

(Documents dated as of March 21, 1978)

THIS AMENDMENT AGREEMENT NUMBER ONE is entered into as of December 20, 1978, by and among the undersigned.

RECITALS

- The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection therewith have executed various instruments and agreements; and
- The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein, the parties hereto hereby agree as follows:

1. Definitions

1.1 Parties

(a) Owner Trustee: First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master

Trust Agreement dated as of October

1, 1976.

(b) Lessee: Pennzoil Company

(c) Beneficiary: Republic National Leasing Corporation

(d) Interim Lender: Lease Investments Trust

(e) Long-Term State Mutual Life Assurance

Lenders: Company of America

American United Life Insurance Company

(f) Trustee: United States Trust Company of New

York

(g) Agent or Itel Corporation, Equipment Finance Trustor: Division, as successor in interest to

Division, as successor in interest to Itel Capital Services Corporation

1.2 Agreements

Į.

(a) Participation Participation Agreement dated as of Agreement: March 21, 1978 by and among the Owner

Trustee as Lessor, Trustee, Beneficiary, Interim Lender, Long-Term

Lenders and Lessee.

(b) Trust Agreement dated as of October

Agreement: 1, 1976 by and among the Owner

Trustee and Agent.

(c) Trust Indenture dated as of October

Indenture: 1, 1976 by and between the Owner

Trustee and the Trustee.

(d) Supplemental Supplemental Indenture dated as of

March 21, 1978 by and between the Owner Trustee and the Trustee.

owner rrustee and the rrustee.

(e) Lease: Equipment Lease dated as of March 21, 1978 by and between the Owner

Trustee, as Lessor, and Lessee.

2. Amendments to the Participation Agreement

Indenture:

The Participation Agreement is hereby amended as follows:

2.1 The caption "Cut-Off Date" in Exhibit B to the Participation Agreement, page 1, is hereby amended to read as follows:

Cut-Off Date: March 14, 1979

2.2 The caption "Take-Out Date" in Exhibit B to the Participation Agreement, page 3, is hereby amended to read as follows:

Take - Out Date: March 15, 1979

3. Amendments to the Lease

The Lease is hereby amended as follows:

3.1 The caption "Basic Rent Dates" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Basic Rent Dates: The fifteenth day of March and September in each year

3.2 The caption "Final Delivery Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Final Delivery Date: March 14, 1979

3.3 The caption "Interim Rent Date" in Exhibit C to Equipment Lease, page 1, is hereby amended to read as follows:

Interim Rent Date: March 15, 1979

3.4 The caption "First Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

First Basic Rent Date: September 15, 1979

3.5 The caption "Last Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Last Basic Rent Date: March 15, 1999

3.6 The caption "Termination Date" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Termination Date: March 15, 1994

3.7 The caption "Basic Lease Rate Factor" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Basic Lease Basic Rent Payment

Rate Factor: Nos. 1-30 5.1370% Nos. 31-40 3.3000%

- 3.8 Exhibit D to the Equipment Lease is deleted in its entirety and replaced with Annex 1, pages 1 and 2, attached hereto.
- 4. Amendments to the Supplemental Indenture

The Supplemental Indenture is hereby amended as follows:

4.1 The caption "Interest Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Interest Payment March 15 and September 15 of each year

4.2 The caption "Principal Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Principal Payment March 15 and September 15 of each year

4.3 The caption "Long-Term Debt Rate Commencement Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Long-Term Debt Rate
Commencement Date: March 15, 1979

4.4 The caption "First Interest Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Interest
Payment Date: March 15, 1979

4.5 The caption "First Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Pricipal

Payment Date: September 15, 1979

4.6 The caption "Last Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Last Principal
Payment Date: March 15, 1994

- 4.7 The caption "Modifications of Provisions of Indenture" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended by adding the following:
 - (P) For purposes of each Supplement, notwithstanding the provisions of Section 2.01 of the Supplemental Indenture, payments on Notes of these Series shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of such Notes, payments of principal and interest shall be as follows:

Payment Nos. 1-29: \$62,297.50
Payment No. 30 \$62,294.70

4.8 Upon execution and delivery of this Amendment, the Interim Lender shall imprint on the first page of the Note heretofore delivered to it pursuant to the Supplemental Indenture the following legend:

"THE TERMS OF THIS NOTE HAVE BEEN MODIFIED BY AN AMENDMENT AGREEMENT NUMBER ONE, DATED AS OF DECEMBER 20, 1978, A COPY OF WHICH IS ATTACHED HERETO."

Interim Lender will attach this Amendment to the Note.

5. Effective Date

5.1 This Amendment is effected upon execution hereof.

6. Remainder of Agreements

6.1 Except as amended hereby, the Lease, Supplemental Indenture, Trust Indenture, Trust Agreement and Participation Agreement shall remain unaltered and in full force and effect in all other respects.

7. Counterparts

7.1 This amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated below.

	PENNZOIL COMPANY, as Lessee
, 19	Ву
•	FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Owner Trustee under a Master Trust Agreement dated as of October 1, 1976 between the Owner Trustee and Itel Capital Services Corporation, as Lessor
, 19	By(Authorized Officer)
	sents to the foregoing amendment, and rects the Owner Trustee to execute the
	REPUBLIC NATIONAL LEASING CORPORATION as Beneficiary
, 19	By(Authorized Officer)

UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee under a Trust Indenture dated as of October 1, 1976 between the Owner Trustee and the Trustee,

January 1	L,	19 <u>7</u> 9	By Bourse ASSY (Vice President)
() ()			ASSY (Vice President)
			ent the foregoing amendment, and by the Trustee to execute the same.
			LEASE INVESTMENTS TRUST, as <u>Interim Lender</u>
	,	19	Ву
			STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA, as <u>Long-Term Lender</u>
	,	19	Ву
			AMERICAN UNITED LIFE INSURANCE COMPANY, as Long-Term Lender
	_	19	By

	STATE OF NEW YORK)		
	COUNTY OF NEW YORK	: ss.:)		
SEORGE BOS	Vice President of UN described in and whi seal of said corporate corporate seal; that is the seal of said	me known, who bein NITED STATES TRUST ch executed the foation; that the seals corporation; that corporation, and	, 1911, before me person by me duly sworn, says COMPANY OF NEW YORK, the regoing instrument; that all affixed to said instrument affixed to the foregoing it was so affixed by a that the execution of the said corporation.	that he is a corporation he knows the ment is such g instrument authority of
			Christine Callins	
	÷		Notary Public	
·	[NOTARY SEAL]	•	CHRISTINE C. CO Notary Public, State of No. 31-462473 Qualified in New Yor Certificate filad in New Y Commission Expires Mar	New York 5 k County
. •	STATE OF UTAH) : ss.:		un 30, 1000
	COUNTY OF SALT LAKE)		
.:				
	me WILLIAM C. McGRE an Authorized Office seals affixed to the banking association, of said national baresolution of its bo	GOR, who being by ar of FIRST SECURIT he foregoing inst that said instrumnting association oard of directors, the execution of t		, that he is it one of the aid national ed in behalf -laws and by EGOR acknow-
			Notary Public	
			MOLALY EUDITO	•

[NOTARY SEAL]

STATE OF TEXAS)
	: ss.:
COUNTY OF HARRIS)
On the day	of, 19, personally appeared before
me	, to me personally known, who, being by me duly
sworn, says that he	is of PENNZOIL COMPANY, that
one of the seals aff	ixed to the foregoing instrument is the corporate seal
	that said instrument was signed and sealed on behalf
•	by authority of its Board of Directors, and he acknow-
	ne execution of the foregoing instrument was the free
act and deed of said	
act and deed of Said	corporation.
•	
	Notary Public

[NOTARY SEAL]

EXHIBIT D Group 1 Equipment

The Casualty Value, if any, of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

Interim	Rent	Date

and	Casualty Value (a)
Rent Payment Number	Casualty value (a)
1979	
. 0	100 0403
1	109.0403 109.0683
1980	100.003
2	108.8556
3	108.4613 *
1981	
4	107.8660
5	107.1050
1982	
6 7	106.1577
1983	105.6518
8	
9	103.7683
1984	162.3321
10	100.7280
11	98.9775
1985	. 0
12	97.0694
13	95.0222
1986	
14	92.8283
15	90.5034
1987	
16 17	. 88.0435
1988	85.4614
18	60 7500
19	82.7572 79.9403
1989	79.5403
20	77.0152
21	73.9879
1990	. • • • • • • • • • • • • • • • • • • •
22	70.8672
23	67.6560
1991	,
24	64.3676
25 1992	60.9994
26	45 44
27 27	57.5681
• •	54.0528

ANNEX I

Rent Payment Number	Casualty Value (a)
1993	
28	50.5007
29	46.8657
1994	- · · · - ·
30	43.1751
31	41.2324
1995	•
32	39.2571
33	37.2161
1996	
34	35.1162
35	32.9416
1997	:
36	30.7042
37	28.3880
· 1998	· :
38	26.0047
39	23.5385
1999	·
40	20.0000

and thereafter

(a) In the event the Basic Lease Rate Factor is increased, pursuant to the tax indemnification provisions set forth in Section 15 of the Lease, Casualty Values and Termination Values, if any, shall be adjusted accordingly.

AMENDMENT AGREEMENT NUMBER ONE

TO

PENNZOIL COMPANY

(1978) EQUIPMENT TRUST NO. 1

(Documents dated as of March 21, 1978)

THIS AMENDMENT AGREEMENT NUMBER ONE is entered into as of December 20, 1978, by and among the undersigned.

RECITALS

- A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection therewith have executed various instruments and agreements; and
- B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein, the parties hereto hereby agree as follows:

1. <u>Definitions</u>

1.1 Parties

(a) Owner Trustee: First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October 1, 1976.

(b) Lessee: Pennzoil Company

(c) Beneficiary: Republic National Leasing Corporation

(d) Interim Lender: Lease Investments Trust

(e) Long-Term State Mutual Life Assurance Lenders: Company of America

> American United Life Insurance Company

(f) Trustee: United States Trust Company of New

York

(g) Agent or Itel Corporation, Equipment Finance Trustor: Division, as successor in interest to

Itel Capital Services Corporation

1.2 Agreements

ŧ

(a) Participation Participation Agreement dated as of March 21, 1978 by and among the Owner Trustee as Lessor, Trustee, Beneficiary, Interim Lender, Long-Term

Lenders and Lessee.

(b) Trust Agreement dated as of October Agreement: 1, 1976 by and among the Owner

Trustee and Agent.

(c) Trust Indenture dated as of October Indenture: 1, 1976 by and between the Owner

Trustee and the Trustee.

(d) Supplemental Supplemental Indenture dated as of Indenture: March 21, 1978 by and between the

Owner Trustee and the Trustee.

(e) Lease: Equipment Lease dated as of March 21, 1978 by and between the Owner

Trustee, as Lessor, and Lessee.

2. Amendments to the Participation Agreement

The Participation Agreement is hereby amended as follows:

2.1 The caption "Cut-Off Date" in Exhibit B to the Participation Agreement, page 1, is hereby amended to read as follows:

Cut-Off Date: March 14, 1979

2.2 The caption "Take-Out Date" in Exhibit B to the Participation Agreement, page 3, is hereby amended to read as follows:

Take - Out Date: March 15, 1979

3. Amendments to the Lease

The Lease is hereby amended as follows:

3.1 The caption "Basic Rent Dates" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Basic Rent Dates: The fifteenth day of March and September in each year

3.2 The caption "Final Delivery Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Final Delivery Date: March 14, 1979

3.3 The caption "Interim Rent Date" in Exhibit C to Equipment Lease, page 1, is hereby amended to read as follows:

Interim Rent Date: March 15, 1979

3.4 The caption "First Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

First Basic Rent Date: September 15, 1979

3.5 The caption "Last Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Last Basic Rent Date: March 15, 1999

3.6 The caption "Termination Date" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Termination Date: March 15, 1994

3.7 The caption "Basic Lease Rate Factor" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Basic Lease Basic Rent Payment

Rate Factor: Nos. 1-30 5.1370% Nos. 31-40 3.3000%

3.8 Exhibit D to the Equipment Lease is deleted in its entirety and replaced with Annex 1, pages 1 and 2, attached hereto.

4. Amendments to the Supplemental Indenture

The Supplemental Indenture is hereby amended as follows:

4.1 The caption "Interest Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Interest Payment March 15 and September 15 of each year

4.2 The caption "Principal Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Principal Payment March 15 and September 15 of each year

4.3 The caption "Long-Term Debt Rate Commencement Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Long-Term Debt Rate
Commencement Date:
March 15, 1979

4.4 The caption "First Interest Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Interest Payment Date: March 15, 1979

4.5 The caption "First Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Pricipal

Payment Date: September 15, 1979

4.6 The caption "Last Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Last Principal
Payment Date: March 15, 1994

- 4.7 The caption "Modifications of Provisions of Indenture" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended by adding the following:
 - (P) For purposes of each Supplement, notwithstanding the provisions of Section 2.01 of the Supplemental Indenture, payments on Notes of these Series shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of such Notes, payments of principal and interest shall be as follows:

Payment Nos. 1-29: \$62,297.50
Payment No. 30 \$62,294.70

4.8 Upon execution and delivery of this Amendment, the Interim Lender shall imprint on the first page of the Note heretofore delivered to it pursuant to the Supplemental Indenture the following legend:

"THE TERMS OF THIS NOTE HAVE BEEN MODIFIED BY AN AMENDMENT AGREEMENT NUMBER ONE, DATED AS OF DECEMBER 20, 1978, A COPY OF WHICH IS ATTACHED HERETO."

Interim Lender will attach this Amendment to the Note.

5. Effective Date

5.1 This Amendment is effected upon execution hereof.

6. Remainder of Agreements

6.1 Except as amended hereby, the Lease, Supplemental Indenture, Trust Indenture, Trust Agreement and Participation Agreement shall remain unaltered and in full force and effect in all other respects.

7. Counterparts

7.1 This amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated below.

	PENNZOIL COMPANY, as <u>Lessee</u>	
	Ву	
	FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Owner Trustee under a Master Trust Agreement dated as of October 1, 1976 between the Owner Trustee and Itel Capital Services Corporation, as Lessor	
, 19	By(Authorized Officer)	
The undersigned hereby consents to the foregoing amendment, and by execution below authorizes and directs the Owner Trustee to execute the same.		

Juny 11 , 1979

(Authorized

Officer

	UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee under a Trust Indenture dated as of October 1, 1976 between the Owner Trustee and the Trustee,
	(Vice President)
	eby consent the foregoing amendment, and by direct the Trustee to execute the same.
	LEASE INVESTMENTS TRUST, as <u>Interim Lender</u>
, 19	Ву
	STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA, as Long-Term Lender
, 19	Ву
	AMERICAN UNITED LIFE INSURANCE COMPANY, as Long-Term Lender
	Ву

STATE OF NEW YORK)
COUNTY OF NEW YORK)
On the day of, 19, before me personally came MALCOLM J. HOOD, to me known, who being by me duly sworn, says that he is a Vice President of UNITED STATES TRUST COMPANY OF NEW YORK, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that one of the seals affixed to the foregoing instrument is the seal of said corporation; that it was so affixed by authority of the By-Laws of said corporation, and that the execution of the foregoing instrument was the free act and deed of said corporation.
Notary Public
[NOTARY SEAL]
STATE OF UTAH) : ss.: COUNTY OF SALT LAKE)
On the day of, 19, personally appeared before me WILLIAM C. McGREGOR, who being by me duly sworn, did say, that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed in behalf of said national banking association by authority of its by-laws and by resolution of its board of directors, and said WILLIAM C. McGREGOR acknowledged to me that the execution of the foregoing instrument was the free act and deed of said national banking association.
Notary Public
[NOTARY SEAL]

STATE OF TEXAS)				
	: ss.:				
COUNTY OF HARRIS)				
	y of				
me	, to me p	ersonally know	vn, who, bein	ig by me d	uly
sworn, says that he					
one of the seals af	fixed to the fo	regoing instru	ment is the o	corporate s	ea1
of said corporation of said corporation	-		_		
-	•		•		
ledged to me that act and deed of said		i the loregon	ng Instrument	was the 1	ree
			Notary Publi	lc	
					

[NOTARY SEAL]

ANNEX I

EXHIBIT D Group 1 Equipment

The Casualty Value, if any, of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

Interim	Rent	Date
and		

and Post Postont Number	Casualty Value (a)
Rent Payment Number	Oabdally value (u)
1979	
. 0	109.0403
1	109.0683
1980	2 000
2	108.8556
3	108.4613
1981	
4	107.8660
5	107.1050
1982	
6 7	106.1577
1983	105.0518
÷ 8	.02 7602
9 ·	103.7663 102.3321
1984	1(12.3321
10	100.7280
11	98.9775
1985	
12	97.0694
13	95.0222
1986	
14	92.8283
15	90.5034
1987	
16 17	88.0435
1988	85.4614
18	82.7572
19	79.9403
1989	79.5403
20	77.0152
21	73.9879
1990	
22	70.8672
23	67.6560
1991	
24	64.3676
25	60.9994
1992 26	
26 27	57.5681
21	54.0528

ANNEX I

Rent Payment Number	Casualty Value (a)
1993	
28	50.5007
29	46.8657
1994	
30	43.1751
31	41.2324
1995	
32	39.2571
33	37.2161
1996	
34	35.1162
35	32.9416
1997	:
36	30.7042
37	28.3880
1998	:
38	26.0047
39	23.5385
1999	
40	20.0000

and thereafter

(a) In the event the Basic Lease Rate Factor is increased, pursuant to the tax indemnification provisions set forth in Section 15 of the Lease, Casualty Values and Termination Values, if any, shall be adjusted accordingly.

AMENDMENT AGREEMENT NUMBER ONE

TO

PENNZOIL COMPANY

(1978) EQUIPMENT TRUST NO. 1

(Documents dated as of March 21, 1978)

THIS AMENDMENT AGREEMENT NUMBER ONE is entered into as of December 20, 1978, by and among the undersigned.

RECITALS

- A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection therewith have executed various instruments and agreements; and
- B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein, the parties hereto hereby agree as follows:

1. Definitions

1.1 Parties

(a) Owner Trustee: First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October

1, 1976.

(b) Lessee: Pennzoil Company

(c) Beneficiary: Republic National Leasing Corporation

(d) Interim Lender: Lease Investments Trust

(e) Long-Term State Mutual Life Assurance

Lenders: Company of America

American United Life Insurance Company

(f) Trustee: United States Trust Company of New

York

(g) Agent or Itel Corporation, Equipment Finance Trustor: Division, as successor in interest to

Itel Capital Services Corporation

1.2 Agreements

(a) Participation Participation Agreement dated as of Agreement: March 21, 1978 by and among the Owner Trustee as Lessor, Trustee, Bene-

ficiary, Interim Lender, Long-Term

Lenders and Lessee.

(b) Trust Agreement dated as of October Agreement: 1, 1976 by and among the Owner

Trustee and Agent.

(c) Trust Indenture dated as of October Indenture: 1, 1976 by and between the Owner

Trustee and the Trustee.

(d) Supplemental Supplemental Indenture dated as of Indenture: March 21, 1978 by and between the

Owner Trustee and the Trustee.

(e) Lease: Equipment Lease dated as of March

21, 1978 by and between the Owner Trustee, as Lessor, and Lessee.

2. Amendments to the Participation Agreement

The Participation Agreement is hereby amended as follows:

2.1 The caption "Cut-Off Date" in Exhibit B to the Participation Agreement, page 1, is hereby amended to read as follows:

Cut-Off Date: March 14, 1979

2.2 The caption "Take-Out Date" in Exhibit B to the Participation Agreement, page 3, is hereby amended to read as follows:

Take - Out Date: March 15, 1979

3. Amendments to the Lease

The Lease is hereby amended as follows:

3.1 The caption "Basic Rent Dates" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Basic Rent Dates: The fifteenth day of March and September in each year

3.2 The caption "Final Delivery Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Final Delivery Date: March 14, 1979

3.3 The caption "Interim Rent Date" in Exhibit C to Equipment Lease, page 1, is hereby amended to read as follows:

Interim Rent Date: March 15, 1979

3.4 The caption "First Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

First Basic Rent Date: September 15, 1979

3.5 The caption "Last Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Last Basic Rent Date: March 15, 1999

3.6 The caption "Termination Date" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Termination Date: March 15, 1994

3.7 The caption "Basic Lease Rate Factor" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Basic Lease Basic Rent Payment

Rate Factor: Nos. 1-30 5.1370% Nos. 31-40 3.3000%

- 3.8 Exhibit D to the Equipment Lease is deleted in its entirety and replaced with Annex 1, pages 1 and 2, attached hereto.
- 4. Amendments to the Supplemental Indenture

The Supplemental Indenture is hereby amended as follows:

4.1 The caption "Interest Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Interest Payment March 15 and September 15 of each year

4.2 The caption "Principal Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Principal Payment March 15 and September 15 of each year

4.3 The caption "Long-Term Debt Rate Commencement Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Long-Term Debt Rate
Commencement Date: March 15, 1979

4.4 The caption "First Interest Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Interest
Payment Date: March 15, 1979

4.5 The caption "First Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Pricipal

Payment Date: September 15, 1979

4.6 The caption "Last Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Last Principal
Payment Date: March 15, 1994

- 4.7 The caption "Modifications of Provisions of Indenture" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended by adding the following:
 - (P) For purposes of each Supplement, notwithstanding the provisions of Section 2.01 of the Supplemental Indenture, payments on Notes of these Series shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of such Notes, payments of principal and interest shall be as follows:

Payment Nos. 1-29: Series 1 \$62,297.50 Payment No. 30 \$62,294.70

4.8 Upon execution and delivery of this Amendment, the Interim Lender shall imprint on the first page of the Note heretofore delivered to it pursuant to the Supplemental Indenture the following legend:

"THE TERMS OF THIS NOTE HAVE BEEN MODIFIED BY AN AMENDMENT AGREEMENT NUMBER ONE, DATED AS OF DECEMBER 20, 1978, A COPY OF WHICH IS ATTACHED HERETO."

Interim Lender will attach this Amendment to the Note.

5. Effective Date

5.1 This Amendment is effected upon execution hereof.

6. Remainder of Agreements

6.1 Except as amended hereby, the Lease, Supplemental Indenture, Trust Indenture, Trust Agreement and Participation Agreement shall remain unaltered and in full force and effect in all other respects.

7. Counterparts

7.1 This amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

below.	
	PENNZOIL COMPANY, as, <u>Lessee</u>
, 19	Ву
•	FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Owner Trustee under a Master Trust Agreement dated as of October 1, 1976 between the Owner Trustee and Itel Capital Services Corporation, as Lessor
, 19	Ву
	By(Authorized Officer)
	consents to the foregoing amendment, and directs the Owner Trustee to execute the
	REPUBLIC NATIONAL LEASING CORPORATION as Beneficiary

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated

NEW YORK, as Trustee under a Trust Indenture dated as of October 1, 1976 between the Owner Trustee and the Trustee, (Vice President) The undersigned hereby consent the foregoing amendment, and by execution below authorize and direct the Trustee to execute the same. LEASE INVESTMENTS TRUST, as <u>Interim Lender</u> ______, 19____ STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA, as Long-Term Lender _____, 19___ Ву _____ AMERICAN UNITED LIFE INSURANCE COMPANY, as Long-Term Lender Ву _____

______, 19____

UNITED STATES TRUST COMPANY OF

STATE OF NEW YORK) : ss.: COUNTY OF NEW YORK)
On the day of, 19, before me personally came MALCOLM J. HOOD, to me known, who being by me duly sworn, says that he is a Vice President of UNITED STATES TRUST COMPANY OF NEW YORK, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that one of the seals affixed to the foregoing instrument is the seal of said corporation; that it was so affixed by authority of the By-Laws of said corporation, and that the execution of the foregoing instrument was the free act and deed of said corporation.
Notary Public
[NOTARY SEAL]
STATE OF UTAH)
: ss.: COUNTY OF SALT LAKE)
On the
Notary Public
•

[NOTARY SEAL]

STATE OF TEXAS)			
	: ss.:			
COUNTY OF HARRIS)			
/ On the	day of	, 19, pe	ersonally appeared	before
			, who, being by	
one of the seals of said corporation of said corporation	affixed to the formation, that said in its i	oregoing instrum strument was sig of its Board of	of PENNZOIL COMPAN ent is the corpora gned and sealed on Directors, and he g instrument was t	te seal behalf acknow-
			Notary Public	

[NOTARY SEAL]

ANNEX I

EXHIBIT D Group 1 Equipment

The Casualty Value, if any, of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

Interim Rent Date

and	
Rent Payment Number	Casualty Value (a)
1070	
1979	
. 0	109.0403
1980	109.0633
2	100 0556
3	108.8556
1981	108.4613
4	107 0440
5	107.8660 107.1050
1982	107.1050
6	106.1577
7	105.0518
1983	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
8	103.7683
9	162.3321
1984	
10	100.7280
11	98.9775
1985	
12	97.0694
13	95.0222
1986 14	
15	92.8283
1987	90.5034
16	
17	88.0435 05.4644
1988	85.4614
18	69 7579
19	82.7572 79.9403
1989	73.3403
20	77.0152
21	73.9879
1990	,3,30,7
22	70.8672
23	67.6560
1991	••••
24	64.3676
25	60.9994
1992	
26	57.5681
27	54.0528
	•

ANNEX I

Rent Payment Number	Casualty Value (a)
1993	
28	50.5007
29	46.8657
1994	
30	43.1751
31	41.2324
1995	
32	39.2571
33	37.2161
1996	
34	35.1162
35	32.9416
1997	
36	30.7042
37	28.3880
1998	•
38	: 26.0047
39	23.5385
1999	
40	20.0000

and thereafter

(a) In the event the Basic Lease Rate Factor is increased, pursuant to the tax indemnification provisions set forth in Section 15 of the Lease, Casualty Values and Termination Values, if any, shall be adjusted accordingly.

AMENDMENT AGREEMENT NUMBER ONE

TO

PENNZOIL COMPANY

(1978) EQUIPMENT TRUST NO. 1

(Documents dated as of March 21, 1978)

THIS AMENDMENT AGREEMENT NUMBER ONE is entered into as of December 20, 1978, by and among the undersigned.

RECITALS

- A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection therewith have executed various instruments and agreements; and
- B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein, the parties hereto hereby agree as follows:

1. Definitions

1.1 Parties

(a) Owner Trustee:

First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October 1, 1976.

(b) Lessee: Pennzoil Company

(c) Beneficiary: Republic National Leasing Corporation

(d) Interim Lender: Lease Investments Trust

(e) Long-Term State Mutual Life Assurance Lenders: Company of America

> American United Life Insurance Company

United States Trust Company of New (f) Trustee:

York

(g) Agent or Itel Corporation, Equipment Finance Trustor: Division, as successor in interest to

Itel Capital Services Corporation

1.2 Agreements

ŧ.

(a) Participation Participation Agreement dated as of March 21, 1978 by and among the Owner Agreement: Trustee as Lessor, Trustee, Beneficiary, Interim Lender, Long-Term

Lenders and Lessee.

Trust Agreement dated as of October (b) Trust 1, 1976 by and among the Owner Agreement:

Trustee and Agent.

(c) Trust Trust Indenture dated as of October Indenture: 1, 1976 by and between the Owner

Trustee and the Trustee.

Supplemental Indenture dated as of (d) Supplemental Indenture: March 21, 1978 by and between the Owner Trustee and the Trustee.

(e) Lease: Equipment Lease dated as of March 21, 1978 by and between the Owner

Trustee, as Lessor, and Lessee.

2. Amendments to the Participation Agreement

The Participation Agreement is hereby amended as follows:

2.1 The caption "Cut-Off Date" in Exhibit B to the Participation Agreement, page 1, is hereby amended to read as follows:

Cut-Off Date: March 14, 1979

2.2 The caption "Take-Out Date" in Exhibit B to the Participation Agreement, page 3, is hereby amended to read as follows:

Take - Out Date: March 15, 1979

3. Amendments to the Lease

The Lease is hereby amended as follows:

3.1 The caption "Basic Rent Dates" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Basic Rent Dates: The fifteenth day of March and September in each year

3.2 The caption "Final Delivery Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Final Delivery Date: March 14, 1979

3.3 The caption "Interim Rent Date" in Exhibit C to Equipment Lease, page 1, is hereby amended to read as follows:

Interim Rent Date: March 15, 1979

3.4 The caption "First Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

First Basic Rent Date: September 15, 1979

3.5 The caption "Last Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Last Basic Rent Date: March 15, 1999

3.6 The caption "Termination Date" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Termination Date: March 15, 1994

3.7 The caption "Basic Lease Rate Factor" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Basic Lease Basic Rent Payment

Rate Factor: Nos. 1-30 5.1370% Nos. 31-40 3.3000%

- 3.8 Exhibit D to the Equipment Lease is deleted in its entirety and replaced with Annex 1, pages 1 and 2, attached hereto.
- 4. Amendments to the Supplemental Indenture

The Supplemental Indenture is hereby amended as follows:

4.1 The caption "Interest Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Interest Payment March 15 and September 15 of each year

4.2 The caption "Principal Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Principal Payment March 15 and September 15 of each year

4.3 The caption "Long-Term Debt Rate Commencement Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Long-Term Debt Rate
Commencement Date: March 15, 1979

4.4 The caption "First Interest Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Interest
Payment Date: March 15, 1979

4.5 The caption "First Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Pricipal

Payment Date: September 15, 1979

4.6 The caption "Last Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Last Principal
Payment Date: March 15, 1994

- 4.7 The caption "Modifications of Provisions of Indenture" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended by adding the following:
 - (P) For purposes of each Supplement, notwithstanding the provisions of Section 2.01 of the Supplemental Indenture, payments on Notes of these Series shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of such Notes, payments of principal and interest shall be as follows:

Payment Nos. 1-29: Series 1 \$62,297.50 Payment No. 30 \$62,294.70

4.8 Upon execution and delivery of this Amendment, the Interim Lender shall imprint on the first page of the Note heretofore delivered to it pursuant to the Supplemental Indenture the following legend:

"THE TERMS OF THIS NOTE HAVE BEEN MODIFIED BY AN AMENDMENT AGREEMENT NUMBER ONE, DATED AS OF DECEMBER 20, 1978, A COPY OF WHICH IS ATTACHED HERETO."

Interim Lender will attach this Amendment to the Note.

5. Effective Date

5.1 This Amendment is effected upon execution hereof.

6. Remainder of Agreements

6.1 Except as amended hereby, the Lease, Supplemental Indenture, Trust Indenture, Trust Agreement and Participation Agreement shall remain unaltered and in full force and effect in all other respects.

7. Counterparts

7.1 This amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

below.	
	PENNZOIL COMPANY, as <u>Lessee</u>
, 19	Ву
	FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Owner Trustee under a Master Trust Agreement dated as of October 1, 1976 between the Owner Trustee and Itel Capital Services Corporation, as Lessor
, 19	By(Authorized Officer)
	reby consents to the foregoing amendment, and s and directs the Owner Trustee to execute the

______, 19___

REPUBLIC NATIONAL LEASING CORPORATION

(Authorized Officer)

as Beneficiary

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated

UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee under a Trust Indenture dated as of October 1, 1976 between the Owner Trustee and the Trustee,

	By(Vice Pro	esident)
execution below authorize a	reby consent the foregoing nd direct the Trustee to e	
	LEASE INVESTMENTS To as <u>Interim Lender</u>	RUST,
, 19	Ву	
<u>January 16</u> , 19 <u>7</u> 9	STATE MUTUAL LIFE A COMPANY OF AMERICA, as Long-Term Lender By Assistant Vice AMERICAN UNITED LIF INSURANCE COMPANY,	J. Harling of the President
, 19	as <u>Long-Term Lender</u> By	

STATE OF NEW YORK)
COUNTY OF NEW YORK	: ss.:)
MALCOLM J. HOOD, to a Vice President of UN described in and whice seal of said corpora corporate seal; that is the seal of said the By-Laws of said	of
	Notary Public
[NOTARY SEAL]	
STATE OF UTAH COUNTY OF SALT LAKE) : ss.:)
me WILLIAM C. McGREG an Authorized Office seals affixed to the banking association, of said national baresolution of its booledged to me that the	of
	Notary Public .
[NOTARY SEAL]	

Q

STATE OF TEXAS)	
	: ss.:	
COUNTY OF HARRIS)	
On the	day of, 19, personally appeared befor	e
me	, to me personally known, who, being by me dul	y
sworn, says that	He is of PENNZOIL COMPANY, tha	t
one of the seals	affixed to the foregoing instrument is the corporate sea	1
of said corporati	on, that said instrument was signed and sealed on behal	f
of said corporati	on by authority of its Board of Directors, and he acknow	· -
ledged to me tha	t the execution of the foregoing instrument was the fre	e
act and deed of s	aid corporation.	
	•	
• .		
•		_
	Notary Public	
•	·	

[NOTARY SEAL]

ANNEX I

EXHIBIT D Group 1 Equipment

The Casualty Value, if any, of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

Interim Rent Date

and	
Rent Payment Number	Casualty Value (a)
1979	
. 0	109.0403
1	109.0633
1980	
2	108.8556
3	108.4613
1981	
4 5	107.8660
1982	107.1050
6	
7	106.1577
1983	105.0518
8	
9	103.7663
1984	162.3321
10	100 2280
11	100.7280 98.9775
1985	70.9775
12	97.0694
13	95.0222
1986	
14	92.8283
15	90.5034
1987	
16	88.0435
17	85.4614
1988	
. 18	82.7572
19	79.9403
1989	
20	77.0152
21	73.9879
1990	
22	70.8672
23	67.6560
1991	
24 25	64.3676
4000	60.9994
26	
27	57.5681
41 .	54.0528

ANNEX I

Rent Payment Number	Casualty Value (a)
1993	
28	50.5007
29	46.8657
1994	
30	43.1751
31	41.2324
1995	
32	39.2571
33	37.2161
1996	
34	35.1162
35	32.9416
1997	:
36	30.7042
37	28.3860
1998	:
38	26.0047
39	23.5385
1999	
40	20.0000

and thereafter

(a) In the event the Basic Lease Rate Factor is increased, pursuant to the tax indemnification provisions set forth in Section 15 of the Lease, Casualty Values and Termination Values, if any, shall be adjusted accordingly.

AMENDMENT AGREEMENT NUMBER ONE

TO

PENNZOIL COMPANY

(1978) EQUIPMENT TRUST NO. 1

(Documents dated as of March 21, 1978)

THIS AMENDMENT AGREEMENT NUMBER ONE is entered into as of December 20, 1978, by and among the undersigned.

RECITALS

- A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection therewith have executed various instruments and agreements; and
- B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein, the parties hereto hereby agree as follows:

1. <u>Definitions</u>

1.1 Parties

(a) Owner Trustee: First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October

1, 1976.

(b) Lessee: Pennzoil Company

(c) Beneficiary: Republic National Leasing Corporation

(d) Interim Lender: Lease Investments Trust

(e) Long-Term State Mutual Life Assurance Lenders: Company of America

American United Life Insurance Company

(f) Trustee: United States Trust Company of New

York

(g) Agent or Itel Corporation, Equipment Finance Trustor: Division, as successor in interest to

Itel Capital Services Corporation

1.2 Agreements

ŧ

(a) Participation Participation Agreement dated as of Agreement: March 21, 1978 by and among the Owner Trustee as Lessor, Trustee, Beneficiary, Interim Lender, Long-Term

Lenders and Lessee.

(b) Trust Agreement dated as of October Agreement: 1, 1976 by and among the Owner

Trustee and Agent.

(c) Trust Indenture dated as of October Indenture: 1, 1976 by and between the Owner

Trustee and the Trustee.

(d) Supplemental Supplemental Indenture dated as of Indenture: March 21, 1978 by and between the

Owner Trustee and the Trustee.

(e) Lease: Equipment Lease dated as of March 21, 1978 by and between the Owner

Trustee, as Lessor, and Lessee.

2. Amendments to the Participation Agreement

The Participation Agreement is hereby amended as follows:

2.1 The caption "Cut-Off Date" in Exhibit B to the Participation Agreement, page 1, is hereby amended to read as follows:

Cut-Off Date: March 14, 1979

2.2 The caption "Take-Out Date" in Exhibit B to the Participation Agreement, page 3, is hereby amended to read as follows:

Take - Out Date: March 15, 1979

3. Amendments to the Lease

The Lease is hereby amended as follows:

3.1 The caption "Basic Rent Dates" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Basic Rent Dates: The fifteenth day of March and September in each year

3.2 The caption "Final Delivery Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Final Delivery Date: March 14, 1979

3.3 The caption "Interim Rent Date" in Exhibit C to Equipment Lease, page 1, is hereby amended to read as follows:

Interim Rent Date: March 15, 1979

3.4 The caption "First Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

First Basic Rent Date: September 15, 1979

3.5 The caption "Last Basic Rent Date" in Exhibit C to the Equipment Lease, page 1, is hereby amended to read as follows:

Last Basic Rent Date: March 15, 1999

3.6 The caption "Termination Date" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Termination Date: March 15, 1994

3.7 The caption "Basic Lease Rate Factor" in Exhibit C to the Equipment Lease, page 2, is hereby amended to read as follows:

Basic Lease Basic Rent Payment

Rate Factor: Nos. 1-30 5.1370% Nos. 31-40 3.3000%

3.8 Exhibit D to the Equipment Lease is deleted in its entirety and replaced with Annex 1, pages 1 and 2, attached hereto.

4. Amendments to the Supplemental Indenture

The Supplemental Indenture is hereby amended as follows:

4.1 The caption "Interest Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Interest Payment March 15 and September 15 of each year

4.2 The caption "Principal Payment Dates" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Principal Payment March 15 and September 15 of each year

4.3 The caption "Long-Term Debt Rate Commencement Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Long-Term Debt Rate
Commencement Date:
March 15, 1979

4.4 The caption "First Interest Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Interest
Payment Date: March 15, 1979

4.5 The caption "First Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

First Pricipal

Payment Date: September 15, 1979

4.6 The caption "Last Principal Payment Date" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended to read as follows:

Last Principal Payment Date: March 15, 1994

- 4.7 The caption "Modifications of Provisions of Indenture" in Exhibit A to the Supplemental Indenture, page 2, is hereby amended by adding the following:
 - (P) For purposes of each Supplement, notwithstanding the provisions of Section 2.01 of the Supplemental Indenture, payments on Notes of these Series shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of such Notes, payments of principal and interest shall be as follows:

Payment Nos. 1-29: \$62,297.50
Payment No. 30 \$62,294.70

4.8 Upon execution and delivery of this Amendment, the Interim Lender shall imprint on the first page of the Note heretofore delivered to it pursuant to the Supplemental Indenture the following legend:

"THE TERMS OF THIS NOTE HAVE BEEN MODIFIED BY AN AMENDMENT AGREEMENT NUMBER ONE, DATED AS OF DECEMBER 20, 1978, A COPY OF WHICH IS ATTACHED HERETO."

Interim Lender will attach this Amendment to the Note.

5. Effective Date

5.1 This Amendment is effected upon execution hereof.

6. Remainder of Agreements

6.1 Except as amended hereby, the Lease, Supplemental Indenture, Trust Indenture, Trust Agreement and Participation Agreement shall remain unaltered and in full force and effect in all other respects.

7. Counterparts

7.1 This amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

below. PENNZOIL COMPANY, as Lessee ______, 19___ Ву FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Owner Trustee under a Master Trust Agreement dated as of October 1, 1976 between the Owner Trustee and Itel Capital Services Corporation, as Lessor _____, 19___ The undersigned hereby consents to the foregoing amendment, and by execution below authorizes and directs the Owner Trustee to execute the same. REPUBLIC NATIONAL LEASING CORPORATION

______, 19___

as Beneficiary

(Authorized Officer)

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated

	UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee under a Trust Indenture dated as of October 1,
	1976 between the Owner Trustee and the Trustee,
, 19	By(Vice President)
	nsent the foregoing amendment, and by ct the Trustee to execute the same.
	LEASE INVESTMENTS TRUST, as <u>Interim Lender</u>
, 19	Ву
	STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA, as Long-Term Lender
, 19	Ву
·	AMERICAN UNITED LIFE INSURANCE COMPANY, as Long-Term Lender
, 19	By JOHNI

L.D. SCHUTT SENIOR VICE PRESIDENT, INVESTMENTS

STATE OF NEW YORK) : ss.: COUNTY OF NEW YORK)	
On the	on he ch nt of
Notary Public	
[NOTARY SEAL]	
STATE OF UTAH) : ss.: COUNTY OF SALT LAKE)	
On the	he al lf by
Notary Public	
(NOTARY SEAL)	

STATE OF TEXAS)		
	: ss.:		
COUNTY OF HARRIS)		
On the	day of	, 19, personally ap	peared before
me	to me per	sonally known, who, bein	ig by me duly
sworn, says that	he is	of PENNZOIL	COMPANY, that
		egoing instrument is the o	
of said corporat:	ion, that, said inst	rument was signed and sea	led on behalf
of said corporati	ion by authority of	its Board of Directors, a	and he acknow-
ledged to me tha	t the execution of	the foregoing instrument	was the free
act and deed of s	aid corporation.		
·			
		Notary Publi	ic
		,	

[NOTARY SEAL]

ANNEX I

EXHIBIT D Group 1 Equipment

The Casualty Value, if any, of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

Interim	Rent	Date		
and				

and Rent Payment Number	Casualty Value (a)
1979	
. 0	109.0403
1	109.0683
1980	
2	108.8556
3	108.4613
1981	
4 5	107.8660
1982	107.1050
6	404 4599
7	106.1577
1983	105.0518
8	103.7663
9	162.3321
1984	
10	100.7280
11	98.9775
1985	
12	97.0694
13	95.0222
1986 14	
15	92.8283
1987	90.5034
16	88.0435
17	85.4614
1988	03,4014
18	82.7572
19	79.9403
1989	
20	77.0152
21	73.9879
1990	
22	70.8672
23 1991	67.6560
24	
25	64.3676
1992	60.9994
26	57.5681
27	54.0528
. – :	2440270

ANNEX I

Rent Payment Number	Casualty Value (a)
4003	
1993	_
28	50.5007
29	46.8657
1994	
30	43.1751
31	41.2324
1995	
32	39.2571
33	37.2161
1996	0.42101
34	35.1162
35	32.9416
1997	:
36	30.7042
37	28.3860
1998	•
	: 24 22 2
38	26.0047
39	23.53×5
1999	
40	20.0000

and thereafter

(a) In the event the Basic Lease Rate Factor is increased, pursuant to the tax indemnification provisions set forth in Section 15 of the Lease, Casualty Values and Termination Values, if any, shall be adjusted accordingly.